

Annapolis, Md., July 1, 1913.

The Board of Public Works met this day, at twelve o'clock noon, in the office of the State Treasurer, in the City of Annapolis, there being present Governor P. L. Goldsborough, Comptroller E. C. Harrington, and Treasurer Murray Vandiver, said meeting being held in pursuance of the following advertisement:

STATE OF MARYLAND BONDS.

"The State Loan of 1912."

<i>Roads</i> Series "E" -----	\$500,000	
Series "F" -----	500,000	
Series "G" -----	<u>170,000</u>	
		\$1,170,000.

"The Consolidated Loan of 1913", Series "B"----- 200,000

"The Second Insane Hospital Loan" Series "B"----- 400,000

"The Maryland State Normal School Loan" Series "B"- 300,000

Annapolis, Md., June 2, 1913.

The undersigned, Governor, Comptroller of the Treasury, and Treasurer, in pursuance of Chapters 370, 749, 187 and 776 of the Acts of the General Assembly of Maryland of 1912, and a Resolution passed by the Board of Public Works on May 16, 1913, will receive proposals for \$2,070,000 State of Maryland bonds, to wit: "The State Loan of 1912," Series "E", \$500,000; Series "F" \$500,000; Series "G", \$170,000. "The Consolidated Loan of 1913", Series "B", \$200,000, "The Second Insane Hospital Loan," Series "B", \$400,000, and "The Maryland State Normal School Loan" Series "B", \$300,000.

Each of the said several loans will be dated July 1, 1913, bear interest from said date at the rate of four (4) per centum per annum, payable semi-annually on the first days of January and July in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of July in the year 1923, and the whole debt will be payable on the first day of July in the year 1928. All of the said loans are exempt from State, county and municipal taxation, and will be issued in bond form, with coupons attached. Said proposals must be delivered, sealed, to the Treasurer of the State, at

Annapolis, on or before 12 o'clock noon of Tuesday, the First Day of July, 1912, and have endorsed on the envelope, "Proposals for State Loans."

Each bid must be accompanied with a certified check on some responsible banking institution for five (5) per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the city of Annapolis, at 12 o'clock, noon, of Tuesday, July 1, 1913, in the presence of the undersigned.

On the opening of said proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury, and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash, and when two or more bidders have made the same bid, which bids are the highest, and if the amount so bid for by the highest responsible bidders is in excess of the whole amount of bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal. Said bonds will be delivered July 10, 1913, at the office of the State Treasurer, in the city of Annapolis.

The right is reserved to reject any and all bids.

Phillips Lee Goldsborough,

Governor of Maryland.

Emerson C. Harrington,

Comptroller of the Treasury.

Murray Vandiver,

Treasurer of Maryland.

Bids were opened for the said bonds, as follows:

Jno. D. Howard & Company,	\$50,000. @ 92.875	
H. A. Orrick,	25,000. @ 93.56	
Safe Deposit & Trust Company,	300,000. @ 90.50	
Stein Brothers,	10,000. @ 94.53	
" "	10,000. @ 94.76	
" "	10,000. @ 94.84	
Charles W. Slagle, Estate of	12,000. @ 94.75	
New York Life Insurance Company,	100,000. @ 94.58870	
" " " " "	100,000. @ 94.32810	
" " " " "	100,000. @ 94.06760	
" " " " "	100,000. @ 93.80890	
" " " " "	100,000. @ 93.55020	
" " " " "	500,000. @ 94.06760 all or none	
Townsend, Scott & Sons,	10,000. @ 93.616	
" " "	10,000. @ 93.816	
" " "	10,000. @ 94.16	
" " "	10,000. @ 94.316	
" " "	5,000. @ 94.516	
" " "	5,000. @ 94.616	
" " "	5,000. @ 94.816	
" " "	5,000. @ 94.916	
J. S. Wilson, Jr. & Company,	25,000. @ 93.02	all or any part.
" " " " "	50,000. @ 94.02	" " " "
Mercantile Trust & Deposit Co.,	25,000. @ 92.55	
" " " "	25,000. @ 92.80	
" " " "	25,000. @ 93.05	
" " " "	25,000. @ 93.31	
" " " "	25,000. @ 93.56	
" " " "	25,000. @ 93.81	
" " " "	25,000. @ 94.06	
" " " "	25,000. @ 94.31	
P. L. Sothoren & Company,	2,000. @ 91.00	
Baker, Watts & Company,	4,000. @ 95.00	
Estabrook & Company,	2,170,000. @ 93.148	all or any part.
Baker, Watts & Company,	10,000. @ 94.59	

After due consideration, the following bids were accepted:

Stein Brothers,	\$10,000. @ 94.84	= \$9,484.00
" "	10,000. @ 94.76	= 9,476.00
" "	10,000. @ 94.53	= 9,453.00
Baker, Watts & Company,	4,000. @ 95.00	= 3,800.00
" " "	10,000. @ 94.59	= 9,459.00
Charles W. Slagle,	12,000. @ 94.75	= 11,370.00
New York Life Ins. Co.	100,000. @ 94.58870	94,588.70
" " " " "	100,000. @ 94.32810	94,328.10
" " " " "	100,000. @ 94.06760	94,067.60
Townsend Scott & Sons,	10,000. @ 94.16	= 9,416.00
" " "	10,000. @ 94.316	= 9,431.60
" " "	5,000. @ 94.516	= 4,725.80
" " "	5,000. @ 94.616	= 4,730.80
" " "	5,000. @ 94.816	= 4,740.80
" " "	5,000. @ 94.916	= 4,745.80
J. S. Wilson, Jr. & Co.,	50,000. @ 94.02	= 47,010.00
Mercantile Tr. & Dep. Co.	25,000. @ 94.06	= 23,515.00
" " " "	25,000. @ 94.31	= 23,577.50
	<u>\$496,000.</u>	<u>\$467,919.70</u>

Upon motion, duly seconded, the following resolution was adopted:

Annapolis, Md., July 1, 1913.

We, the Board of Public Works of the State of Maryland, hereby approve of the acceptance by Hon. Murray Vandiver, Treasurer of the State of Maryland, of United Railways & Electric Company of Baltimore First Consolidated four per cent. mortgage bonds, from companies required by law to make a deposit with him; in accordance with Section 118 of Article 23 of Pagby's Annotated Code.

P. L. Goldsborough, Governor.

Emerson C. Harrington, Comptroller.